



*“The solution was simple; it just hasn’t been easy.”*



**BUSINESS UPDATES – 2025**  
**from ECPN Board Chairman Doug Sanders**

**September 28, 2025**

I’m sure you’ll all agree... that it’s been a while since I’ve reported in. And while I don’t yet have big news I can share, I do have a few updates.

I know I’ve said this before, but the wheels of global finance move slowly. *Very* slowly; way too slowly for me and my chomping-at-the-bit intentions to get us into business in 2025.

Although it’s been a while since my last business update, rest assured we’ve been busy. And I thought, that given the unanticipated delays in funding, I should give you a peek under the tent as to our ongoing work, current status, and progress... but keeping my commitment to report only what we’ve completed and accomplished.

First, I want to thank everyone who checks in on me and my health, and offers their prayers of support. I had major back surgery about six weeks ago and am recovering well. I did miss a few days of working on El Capitan business — but that was probably for the best, as it took almost that long to recover from the anesthesia. I’m back in the saddle again and biking every day, as of a week ago. And I am up to my 30 miles a day. However, while on the bike for those three hours, most of it is spent on the phone related to some aspect of El Capitan. Believe me, I want to be present and healthy as we prepare for our celebration.

One of my highest priorities these past few years has been keeping our land claims in force — paid and recorded. We all realize that these claims are our “life blood.” A payment of \$22,400 was due on September 1<sup>st</sup>, and it was paid in full. Our claims and the value they represent are what has provided the basis for our funding. Which leads me to some updates on funding...

I receive calls and messages every week about the rising prices of gold and silver. Obviously, that is great news and makes shareholders feel good. However, as I’ve responded to calls and messages, we are

months past the point where current prices of our gold and precious metals would affect our funding. That said, the fact that the El Capitan mine is rich in gold and precious metals did play a role in the amount of funding we have secured and is on its way to us. And when I say “on its way,” that’s exactly what I mean.

I think I stated months ago that funding was committed, and that was, and is, the case. But we are now dealing with moving funds globally. As simple as it may sound, ‘wiring’ very large sums of money is a complex and compliance-heavy process... and not quite as simple as one might think. International monetary transactions are scrutinized at every turn, and at every “stop” on their way into our account. Banks, outside the country through which the funds pass on the way to our bank, love to hold funds as long as legally possible. In fact, some banks find ways to require re-validation of compliance documents as a way to hold funds longer than they probably should. The last thing I want to do, at this point, is to challenge any of this — and cause even longer “holds” at each stop. So, for now, we continue to track the movement of our funds. We have multiple funding deals in the hopper — any one of which is sufficient to get the company going again. One of the funding entity principals told me this week, as I expressed my frustration in waiting: “Do you realize how fortunate El Capitan is to be receiving the funds that are committed and moving toward you? For a company that 1) has submitted no financials, 2) has no active mining operation, 3) has not proven the precious metals values that are supporting the funding, and 4) has enough debt to strangle most companies... what we have collectively accomplished for El Capitan is nothing short of miraculous.”

This speaks as much to the reported values of our in-ground asset as it does to the quality of the entities and professionals with whom we have been working these past two years.

#### Which takes me to priority projects...

Once the funding hits our account, we will immediately start on my task list. It’s a list that’s more than 30 items long. All shareholders will enjoy reading the updates that will become very frequent. One item on the list is an informational meeting for shareholders, which many shareholders have asked about. It’s a high priority. And it will be a celebration to remember! We’ve been working on all of this for roughly four years... and we have held it together. That alone is reason to celebrate.

So, for today... I ask that you continue to keep the faith. Keep thinking... gold!  
And keep watching your email for the announcement we’ve been waiting for...

Your El Capitan,  
Doug

#### **Forward-Looking Safe Harbor Statement:**

The statements included in this business update concerning predictions of economic performance and management’s plans and objectives constitute forward-looking statements made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements are statements that are not historical facts. Words such as “expect(s),” “feel(s),” “believe(s),” “will,” “may,” “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding the expected completion, timing and results of metallurgical testing, interpretation of drill results, the geology, grade and continuity of mineral deposits, results of initial feasibility, pre-feasibility and feasibility studies and expectations with respect to the engaging in strategic transactions. All of such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Specifically, there can be no assurance regarding the timing and terms of any transaction involving the Company or its El Capitan property, or that such a transaction will be completed at all. In addition, there can be no assurance that periodic updates to the Company’s geological technical reports will support the Company’s prior claims regarding the metallurgical value and make-up of the ore on the New Mexico property. Additional risks and uncertainties affecting the Company include, but are not limited to, the possibility that future exploration, development, testing or mining results will not be consistent with past results and/or the Company’s expectations; discrepancies between different types of testing methods, some or all of which may not be industry standard; the ability to mine precious and other minerals on a cost effective basis; the Company’s ability to successfully complete contracts for the sale of its products; fluctuations in world market prices for the Company’s products; the Company’s ability to obtain and maintain regulatory approvals; the Company’s ability to obtain financing for continued operations and/or the commencement of mining activities on satisfactory terms; the Company’s ability to enter into and meet all the conditions to consummate contracts to sell its mining properties that it chooses to list for sale; and other risks and uncertainties described in the Company’s filings from time to time with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.